Forward looking statements

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company’s key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (ii) limitations on the Company’s ability to contain costs and expenses; (iii) the Company’s expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (iv) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (v) the effects of competition and consolidation in the markets in which the Company operates, which may be influenced by regulation, deregulation or enforcement policies; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates, including the laws and regulations governing the Company’s operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; (viii) changes in pricing environments; (ix) volatility in the prices of raw materials, commodities and energy; (x) difficulties in maintaining relationships with employees; (xi) the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, Banco Central do Brasil and other central banks; (xii) continued availability of financing and the Company’s ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (xiii) financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation; (xiv) regional or general changes in asset valuations; (xv) greater than expected costs (including taxes) and expenses; (xvi) the risk of unexpected consequences resulting from acquisitions; (xvii) tax consequences of restructuring and the Company’s ability to optimize its tax rate; (xviii) the outcome of pending and future litigation and governmental proceedings; (xix) changes in government policies; (xx) natural and other disasters; (xxi) any inability to economically hedge certain risks; (xxii) inadequate impairment provisions and loss reserves; (xxiii) technological changes; and (xxiv) the Company’s success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

Certain of the synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the announced combination with (or acquisition of shares of) Grupo Modelo because they are based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly, there can be no assurance that these synergies will be realized. The Company’s statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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1Q13 summary

• Revenue **+1.5%**

• Revenue per hl **+5.8%**
  - US **+4.0%**
  - Brazil **+8.6%**
  - China **+11.6%**

• Total volumes **-4.1%**, beer **-4.0%**
  - Global Brands **+4.7%** and Focus Brands **-2.9%**

• EBITDA **+0.9%** with EBITDA margin **-22 bps** to **37.4%**

• EPS **of $1.16**, growth of **12.6%**
Global brands volume +4.7%, led by Budweiser

+8.4%

Strong growth in China and Brazil, Bud share gains in Russia & Ukraine
Beer Brazil results – 1Q13 Summary

Industry
- Volumes declined by ~7% in 1Q13

AB InBev
- Beer volumes -8.2% in 1Q13
- Beer market share -90 bps to 68.1%
  - Tough 1Q12 comp
  - 2012 Price increase
  - 20 bps improvement in share over 4Q12
- Beer revenue / hl growth of +8.6% in 1Q13(1)
- Strong consumer preference for Focus Brands

Note: Share based on internal estimates.
(1) Revenue / hl figure applies to Beer Brazil
Beer Brazil 1Q13 – Drivers of Volume

Drivers

- Earlier timing of Carnival
- Poor weather
- High food inflation
- Slowdown in disposable income growth
- Real price increase following October 2012 excise tax increase

Industry volume outlook for 2013

- Flat or down low single digits
Brazil – fundamentals remain strong

Macro:
- **Demographics**: young and growing population
- **Government stimulation**: measures underway and expected to continue
- **Sports events**: FIFA World Cup 2014 & Olympics 2016

Beer industry:
- **Per capita**: room for growth in north and northeast
- **Disposable income**: growing middle class means growing consumption
- **Premium segment**: represents only 5% of industry volumes (versus global average of ~13%)

AB InBev:
- **Innovation**: healthy pipeline
- **Returnables**: market share opportunity, especially in off-premise
US results – 1Q13 summary

Industry

- STRs (Selling Day Adjusted) -3.0% in 1Q13

AB InBev

- STRs (Selling Day Adjusted) -4.1% in 1Q13
- Shipments -5.2% in 1Q13 (One less selling day)
- Market share decline of 50 bps in 1Q13
  - Focus brand families growing share
  - Decline primarily attributable to sub-premium

- Revenue / hl +4.0% (1)
  - 150 bps of brand mix

Note: Share based on internal estimates.
(1) Revenue / hl figure refers to Beer only for the US
Bud Light family – 1Q13 highlights

Bud Light Platinum
• Share stable at 0.8% since summer 2012
• Cycling exceptionally strong 1Q12 launch volumes

Lime-A-Rita
• Continued strong performance, helped to drive brand mix

Straw-ber-Rita
• Launched in March, off to a very strong start
• Lime-A-Rita and Straw-ber-Rita achieved combined share of 0.6% in 1Q13 and 1.3% share in first two weeks of April per IRI

Note: US Volume growth and share figures are based on estimated STRs, unless otherwise indicated.
Budweiser family – share stable in 1Q13

- Successful launch of Budweiser Black Crown in January 2013
- Bowtie can coming to market in May 2013
- Made in America – Labor Day weekend, 2013
Ultra and High end performing well

- Good share performances by Michelob Ultra and high end portfolio
- Shock Top continues to perform well, especially latest flavor – Honeycrisp Apple Wheat
- Goose Island national rollout has been well received. Volumes nearly doubled in the quarter
Innovation pipeline remains healthy

- Stella Artois Cidre
- Bowtie can
- New 25 oz. can
- Shock Top Summer Pack

.. and more to come...
China results – 1Q13 Summary

• Beer Volume **+15.5%** in 1Q13 following strong industry recovery

• Focus Brands **+21.8%**, Harbin and Budweiser delivered very strong growth

• Estimated market share **gain** in 1Q13 (1)

• Revenue/hl **+11.6%** mainly due to premiumization strategy
Successful Chinese New Year Campaign driving Budweiser Growth

Launch of seasonal Year of the Snake aluminum bottle and can
Harbin – NBA Activation
Chinese New Year 2013

NBA sponsorship is the key theme for Harbin during Chinese New Year season

Packaging
• Launch of themed cans and multipacks

Connectivity

Retail activation

Double digit growth in 1Q13
Mexico is the World’s Fourth Largest Beer Profit Pool

The combined company will hold the #1 position in 4 of the top 5 profit pools globally

Note: Profit pool equals 2011 consolidated EBIT per market, Plato Logic volume estimates for 2011
Canada highlights – 1Q13 Summary

• Beer volumes -2.9%

• Strong volume and share performance by Bud Light Family, following launch of Bud Light Platinum
Latin America South – 1Q13 Summary

- Total volumes **-10.2%**
  - Beer volumes **-9%**
  - Non-beer **-12%**

- Argentina beer volumes **-10.7%** due to poor industry performance, weak consumer confidence and colder weather

- Good market share result with gains from Quilmes brand family

- EBITDA **+9.4%** with a margin of **45.4%**

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>1Q13</th>
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<tbody>
<tr>
<td>Beer volumes</td>
<td>-10.2%</td>
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<tr>
<td>Revenue</td>
<td>+ 7.9%</td>
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<td>Revenue/hl</td>
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<tr>
<td>EBITDA</td>
<td>+9.4%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+65 bps</td>
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</table>
Western Europe – 1Q13 Summary

- Own beer volumes -7.0%
  - **Belgium** -9.1% fully driven by weak industry
  - **Germany** -4.4% due to weak trading environment
  - **UK own products** -4.6%
    - Share gains in on-trade
    - Share pressure in off-trade
- **EBITDA** -7.9%, mainly due to volume decline

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<td>-7.9%</td>
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<tr>
<td>EBITDA margin growth</td>
<td>-67 bps</td>
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Note: Share based on internal estimates.
Central & Eastern Europe – 1Q13 Summary

• Total volumes **-16.4%**

• **Russia -17%**
  ▪ Challenging industry due to sales restrictions, media ban, excise taxes
  ▪ Bud growth of over +25%

• Focus on balancing **profitability** and **share**

• **Revenue/hl +6.9%**

• **EBITDA +1%** with margin growth of 66 bps

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Normalized EPS grew by 12.6% to $1.16 in 1Q13

<table>
<thead>
<tr>
<th></th>
<th>EPS 1Q12</th>
<th>Scope and currency</th>
<th>EBIT</th>
<th>Net finance cost</th>
<th>Income from associates</th>
<th>Taxes and others</th>
<th>EPS 1Q13</th>
</tr>
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<tbody>
<tr>
<td>1.03</td>
<td>-0.04</td>
<td>0.00</td>
<td>0.12</td>
<td>0.02</td>
<td>0.03</td>
<td></td>
<td>1.16</td>
</tr>
</tbody>
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1Q13 below EBIT results

Net finance costs decrease of 167 million USD

• Other financial results includes gains of 402 million USD linked to the hedging of our share based payment programs in 1Q13

Non-recurring net finance income of 223 million USD

• Mainly from mark-to-market adjustments on hedges related to the Modelo transaction

Effective tax rate improved from 17.1% to 12.4%

• Decrease in effective tax rate due to:
  • Non-taxable nature of gains linked to the hedging of our equity related exposure
  • Shift in profit mix to countries with lower marginal tax rates
  • Incremental tax benefits
1Q13 summary

• **Challenging quarter** for volumes in most markets, with the exception of **China**

• Continuing expansion of **Budweiser globally**

• **Strong Revenue per hectoliter** performance

• Focused on what we can **impact** and **influence**

• Actions are being taken to **improve volume performance** while **maintaining profitability** and **continuing to invest** behind our brands